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a ticket or a receipt of a product. Rebate. a partial refund of the original price of a product. Economic Model. a set of assumptions that can be listed in a table, illustrated with a graph, or even stated algebraically. (to help analyze the behavior and predict outcomes. Market Equilibrium.

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the price at which the quantity of a product demanded by consumers equals the quantity supplied by producers. Equilibrium quantity. the quantity of a good or service demanded by consumers and supplied by producers when the market is in equilibrium. Surplus. the amount by which the quantity SUPPLIED is higher than the quantity DEMANDED. Shortage.

Quia - Economics Chapter 6 Vocabulary
Economics Chapter 6 Prices & Decision Making Vocabulary. STUDY. PLAY. Economic Model. a set of assumptions that can be listed in a table, illustrated with a graph or even stated algebraically to help analyze behavior and predict outcomes. Market Equilibrium. a situation in which prices are relatively stable and the quantity of goods or services supplied is equal to the quantity demanded.

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the ability and willingness for workers to relocate where wages are higher. Cost of living. food, rent, utilities, can affect the workers wage. Location. a place is so wonderful that a worker will settle for lower wages. Loan Support. Farmers can borrow money from the CCC. Use the loan to plant and harvest the crop.

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economic system which relies on habit, custom, or ritual to decide questions of production and consumption of goods or services. market economy. decisions on production and consumption of goods and services are based on voluntary exchange in markets. centrally planned economy.

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